

KEYCORP /NEW/
 Form 424B5
 February 22, 2008
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CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Trust Preferred Securities of KeyCorp Capital X	\$805,000,000	\$25	\$805,000,000(1)	\$31,637(2)

(1) Includes trust preferred securities to be sold upon exercise of the underwriters over-allotment option.

(2) Calculated in accordance with Rule 457(r) of the Securities Act.

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-134937
333-134937-04

PROSPECTUS SUPPLEMENT
(To Prospectus Dated February 19, 2008)
\$700,000,000

KeyCorp Capital X

8.000% Enhanced Trust Preferred Securities (Enhanced TRUPS[®])

(Liquidation amount \$25 per trust preferred security)

Fully and unconditionally guaranteed, to the extent described herein, by

KeyCorp

The 8.000% Enhanced Trust Preferred Securities, which are referred to as the Enhanced TRUPS[®] or trust preferred securities, will be issued by KeyCorp Capital X, a Delaware statutory trust, which may also be referred to as the Issuer Trust. KeyCorp, an Ohio corporation, will own all of the outstanding trust common securities of the Issuer Trust and will fully and unconditionally guarantee, on a subordinated basis, payment of amounts due on the trust preferred securities to the extent described in this prospectus supplement. The Issuer Trust will use the proceeds received in connection with the sale of the trust preferred securities and trust common securities to purchase 8.000% junior subordinated debentures due March 15, 2068 issued by KeyCorp, which are referred to as the junior subordinated debentures.

Distributions on the trust preferred securities will be cumulative from the date of original issuance and will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing June 15, 2008.

We may elect to defer interest payments on the junior subordinated debentures as described in this prospectus supplement. We will not be required to settle deferred interest pursuant to the alternative payment mechanism described in this prospectus supplement until we have deferred interest for five consecutive years or made a payment of current interest, and we may defer interest for up to ten consecutive years without giving rise to an event of default and acceleration. If we do not pay interest on the junior subordinated debentures, the Issuer Trust will not make the corresponding distributions on the trust preferred securities. In the event of a bankruptcy, holders may have a limited claim for deferred interest.

We may redeem the junior subordinated debentures in whole or in part on or after March 15, 2013, or in whole at any time after the occurrence of a tax event, capital treatment event, investment company event, or rating agency event as described herein. We will not redeem the junior subordinated debentures unless we obtain the prior approval of the Federal Reserve to do so, if such approval is then required. To the extent we redeem the junior subordinated debentures, the Issuer Trust must redeem a corresponding amount of the trust preferred securities. Any redemption, repayment or purchase by us prior to March 15, 2048 is subject to the replacement capital covenant described herein.

The trust preferred securities are expected to be approved for listing on the New York Stock Exchange, subject to official notice of issuance. If approved, we expect trading in the trust preferred securities on the New York Stock Exchange under the symbol KEYPrF to begin within 30 days after the original issue date.

Investing in the trust preferred securities involves risks.

See **Risk Factors** beginning on page S-15.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

These securities are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. These securities are not savings accounts or deposits.

	Per Trust	
	Preferred Security	Total
Initial Public Offering Price (1)	\$ 25.00	\$ 700,000,000
Underwriting discounts and commissions (2)	\$ 0.7875	\$ 22,050,000
Proceeds, before expenses, to KeyCorp	\$24.2125	\$ 677,950,000

(1) Plus accumulated distributions, if any, from February 27, 2008, if settlement occurs after that date.

(2) Because KeyCorp Capital X will use all of the proceeds from the sale of the trust preferred securities and its trust common securities to purchase junior subordinated debentures of KeyCorp, KeyCorp will pay all underwriting discounts and commissions. KeyCorp will pay the underwriters compensation of \$0.50 per trust preferred security for sales to certain institutions. As a result of such sales, the total underwriting discounts will decrease, and the total proceeds to KeyCorp will increase.

The underwriters also may purchase up to an additional 4,200,000 trust preferred securities at the public offering price within 10 days of the date of this prospectus supplement in order to cover over-allotments, if any.

The underwriters expect to deliver the trust preferred securities in book-entry form only through the facilities of The Depository Trust Company against payment in New York, New York on or about February 27, 2008.

This prospectus supplement and the accompanying prospectus may be used by our broker-dealer affiliate, KeyBanc Capital Markets Inc., in connection with offers and sales of the trust preferred securities in market-making transactions, at negotiated prices related to prevailing market prices at the time of sale or otherwise. KeyBanc Capital Markets Inc. may act as principal or agent in such transactions.

Joint Book-Running Managers

Citi
Sole Structuring Advisor

Wachovia Securities

Joint Lead Manager

KeyBanc Capital Markets

Co-Managers

Merrill Lynch

Morgan Stanley

UBS Investment Bank

Banc of America Securities LLC

RBC Capital Markets

Bear, Stearns & Co. Inc.

Credit Suisse

Deutsche Bank Securities

Goldman, Sachs & Co.

JPMorgan

Lehman Brothers

February 20, 2008

TRUPS® is a registered service mark of Citigroup Global Markets Inc.

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ABOUT THIS PROSPECTUS SUPPLEMENT

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate only as of their respective dates. KeyCorp's business, financial condition, results of operations and prospects may have changed since such dates.

If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus supplement to we, us, our or similar references mean KeyCorp.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. In addition, our SEC filings are available to the public at the SEC's Internet site at <http://www.sec.gov> and through the New York Stock Exchange Inc., 20 Broad Street, New York, New York 10005.

In this prospectus supplement, as permitted by law, we incorporate by reference information from other documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any documents we file with the SEC in the future under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 until our offering is completed:

Annual Report on Form 10-K for the year ended December 31, 2006;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007; and

Current Reports on Form 8-K filed on January 19, 2007, February 20, 2007, February 22, 2007, March 12, 2007, April 17, 2007, June 27, 2007, July 17, 2007, July 27, 2007, September 26, 2007, October 16, 2007, November 16, 2007, November 27, 2007 and January 22, 2008 (two reports).

Information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not incorporated by reference.

You may request a copy of any of these filings, other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing, at no cost, by writing to or telephoning us at the following address:

KeyCorp

127 Public Square

Cleveland, Ohio 44114-1306

Attention: Investor Relations

(216) 689-6300

The Issuer Trust has no separate financial statements. The statements would not be material to the holders of the trust preferred securities because the Issuer Trust has no independent operations.

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SUMMARY OF OFFERING

This summary highlights information contained in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all the information that you should consider before investing in the trust preferred securities. You should read this entire prospectus supplement and the accompanying prospectus carefully, especially the risks of investing in the trust preferred securities set forth under the caption Risk Factors beginning on page S-15, to determine whether an investment in the trust preferred securities is appropriate for you.

Issuer Trust

KeyCorp Capital X is a Delaware statutory trust created solely for the purpose of issuing trust preferred securities to investors and trust common securities to us and investing the aggregate proceeds in an equivalent amount of our junior subordinated debentures. The junior subordinated debentures will be the sole assets of the Issuer Trust.

The Issuer Trust has its principal office and mailing address at c/o KeyCorp, 127 Public Square, Cleveland, Ohio 44114-1306, and its telephone number is (216) 689-6300.

The Offering

The Issuer Trust is offering 28,000,000 trust preferred securities with a liquidation amount of \$25 per trust preferred security and \$700,000,000 in the aggregate. Each trust preferred security will represent an undivided preferred beneficial interest in the Issuer Trust. The Issuer Trust will use the proceeds from the sale of its trust preferred securities and the trust common securities to purchase the junior subordinated debentures from KeyCorp. The Issuer Trust will pass through to you as distributions the interest payments it receives from KeyCorp on the junior subordinated debentures. The diagram to the left outlines a simplified form of the relationship among investors in the trust preferred securities, the Issuer Trust, the junior subordinated debentures, KeyCorp and the subordinated guarantee of the trust preferred securities by KeyCorp. As shown to the left:

The Issuer Trust issues the trust preferred securities to investors and the trust common securities to KeyCorp.

The Issuer Trust uses the proceeds from the issuance of the trust preferred securities and the trust common securities to purchase junior subordinated debentures issued by KeyCorp.

KeyCorp makes quarterly payments on the junior subordinated debentures.

The Issuer Trust uses the quarterly interest payments it receives from KeyCorp to pay the quarterly distributions to the holders of the trust preferred securities and trust common securities.

KeyCorp will guarantee, on a subordinated basis, payments of amounts due on the trust preferred securities to the extent provided under the captions Description of the Trust Preferred Securities and Description of the Guarantee in this prospectus supplement.

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See the discussion below under the caption Relationship Among the Trust Preferred Securities, the Junior Subordinated Debentures and the Guarantee in this prospectus supplement.

Distributions

Distributions on the trust preferred securities will be cumulative from the date they are issued and will be payable quarterly in arrears at the annual rate of 8.000% on March 15, June 15, September 15 and December 15 of each year, beginning June 15, 2008, unless they are deferred as described below. The amount of distributions payable for any period will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Distribution Deferral

We may, on one or more occasions, defer the quarterly interest payments on the junior subordinated debentures for one or more periods (each, an Optional Deferral Period) of up to 20 consecutive quarters, or five years, without being subject to our obligations described under Description of the Junior Subordinated Debentures Alternative Payment Mechanism, and for one or more periods of up to 40 consecutive quarters, or ten years, without giving rise to an event of default and acceleration under the terms of the junior subordinated debentures or the trust preferred securities. A deferral of interest payments cannot extend, however, beyond the maturity date of the junior subordinated debentures, nor can we begin a new Optional Deferral Period until we have paid all accrued interest on the junior subordinated debentures.

If we defer interest payments on the junior subordinated debentures, the Issuer Trust also will defer distributions on the trust preferred securities. Any deferred interest on the junior subordinated debentures will accrue additional interest at an annual rate of 8.000% (which rate is equal to the annual interest rate on the junior subordinated debentures), compounded quarterly, to the extent permitted by applicable law. Once we pay all deferred interest payments on the junior subordinated debentures, including all accrued interest, we may again defer interest payments on the junior subordinated debentures as described above, but not beyond the maturity date of the junior subordinated debentures.

We will provide to the Issuer Trust written notice of any optional deferral of interest at least ten and not more than 60 business days prior to the applicable interest payment date, and any such notice will be forwarded promptly by the Issuer Trust to each holder of record of trust preferred securities.

If one or more Option Deferral Periods arise, our payment of interest is subject to the limitations and related obligations described below in this summary under Alternative Payment Mechanism.

We may pay current interest at all times from any available funds.

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Alternative Payment Mechanism

If we have exercised our right to defer payments on the junior subordinated debentures, we will not be permitted to pay interest that has been deferred in an amount that exceeds the amount of Eligible Equity Proceeds raised as of the date such payment is made. Notwithstanding the above, at maturity of the junior subordinated debentures, or in the case of an indenture event of default and acceleration, or upon the occurrence of a Supervisory Event, we may pay accrued and unpaid interest without regard to the source of funds.

For each interest payment date, Eligible Equity Proceeds means the net proceeds (after underwriters or placement agents fees, commissions or discounts and other expenses relating to the issuance or sale) we have received during the 180-day period prior to such interest payment date from the issuance or sale of the following securities to persons that are not subsidiaries of ours:

common shares, including treasury shares and common shares sold pursuant to our dividend reinvestment plan and employee benefit plans up to the maximum share number ;

qualified warrants, which means any net share settled warrants to purchase common shares that (1) have an exercise price greater than the current stock market price (as defined under Description of the Junior Subordinated Debentures Alternative Payment Mechanism) of our common shares, and (2) we are not entitled to redeem for cash and the holders are not entitled to require us to repurchase for cash in any circumstances up to the maximum share number ;

mandatorily convertible preferred shares, which means cumulative preferred shares with (a) no prepayment obligation on the part of KeyCorp, whether at the election of the holders or otherwise and (b) a requirement that the preferred shares convert into our common shares within three years from the date of issuance at a conversion ratio within a range established at the time of issuance of the preferred shares, subject to customary anti-dilution adjustments, up to the maximum share number or the preferred share issuance cap ; and/or

qualifying preferred shares, which means non-cumulative perpetual preferred shares of KeyCorp that (a) ranks pari passu with or junior to all other preferred shares of ours and (b) either (x) are subject to a qualifying replacement capital covenant or (y) are subject to intent based replacement disclosure and have a provision that provides for mandatory suspension of distributions or the payment of distributions on the applicable distribution date from Eligible Equity Proceeds upon its failure to satisfy one or more financial tests set forth therein, and (c) as to which the transaction documents provide for no remedies as a consequence of non-payment of dividends other than permitted remedies , up to the preferred share issuance cap .

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We refer to common shares, qualified warrants, mandatorily convertible preferred shares and qualifying preferred shares in this prospectus supplement as qualifying APM securities. We may, without the consent of the holders of the trust preferred securities or the junior subordinated debentures, amend the definition of qualifying APM securities to eliminate common shares, qualified warrants or mandatorily convertible preferred shares (but not both common shares and qualified warrants) from the definition. You can find a complete description of qualifying APM Securities and the conditions under which we may narrow the definition of qualifying APM securities in Description of the Junior Subordinated Debentures Alternative Payment Mechanism below.

Commencing on the earlier of (i) the fifth anniversary of the commencement of an Optional Deferral Period, if on such date such Optional Deferral Period has not ended, and (ii) the date of any payment of current interest on the junior subordinated debentures during an Optional Deferral Period, we shall be required continuously to use our commercially reasonable efforts (as defined in the indenture) to effect sales of our qualifying APM securities in an amount that will generate sufficient Eligible Equity Proceeds to enable us to pay in full all deferred interest on the junior subordinated debentures. Notwithstanding (and as a qualification to) that obligation, we shall not be obligated to make offers of or to effect sales of qualifying APM securities during the occurrence and continuation of a Market Disruption Event or a Supervisory Event and will be permitted, but not obligated, to pay deferred interest using cash from any source upon the occurrence of a Supervisory Event. Furthermore, our issuance of qualifying APM securities under the Alternative Payment Mechanism is subject to certain caps and other limitations, as described in Description of the Junior Subordinated Debentures Alternative Payment Mechanism.

The limitations on our rights and obligations imposed on us by the indenture provisions described above are referred to as the Alternative Payment Mechanism. Our breach of the Alternative Payment Mechanism, including our use of funds in an amount in excess of the amount of Eligible Equity Proceeds raised to pay deferred interest or our failure to use commercially reasonable efforts to effect sales of qualifying APM securities and apply their proceeds as described above, will not, by itself, constitute an event of default and acceleration under the indenture that would permit the indenture trustee or the holders of the junior subordinated debentures to accelerate the junior subordinated debentures. However, an event of default and acceleration under the indenture will occur if we fail to pay all accrued and unpaid interest for a period of more than 40 consecutive quarters, or ten years.

Market Disruption Events

A Market Disruption Event is any one of a list of events, the occurrence and continuance of which excuse us from our obligations

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to continuously use commercially reasonable efforts to sell qualifying APM securities in connection with the Alternative Payment Mechanism described above. You can find a complete list of Market Disruption Events in [Description of the Junior Subordinated Debentures - Market Disruption Events](#) below.

Supervisory Event

A Supervisory Event shall commence on the date we have notified the Board of Governors of the Federal Reserve System (including the Federal Reserve Bank of Cleveland or any other Federal Reserve Bank having primary regulatory authority over us, the Federal Reserve) of our intention both (1) to sell our qualifying APM securities and (2) to apply the net proceeds of such sale to pay deferred interest on the junior subordinated debentures, and the Federal Reserve has disapproved of either of these actions, even though we have affirmatively requested such approval. Because a Supervisory Event will exist if the Federal Reserve disapproves of either of these actions, the Federal Reserve will be able, without triggering a default under the indenture, to permit us to sell qualifying APM securities but to prohibit us from applying proceeds to pay deferred interest on the junior subordinated debentures. See [Description of the Junior Subordinated Debentures - Market Disruption Event; Supervisory Event](#) below for a complete description of a Supervisory Event.

Dividend Stopper

Unless we have paid all accrued and unpaid interest on the junior subordinated debentures, we will not and we will not permit our subsidiaries to do any of the following, with certain limited exceptions:

declare or pay any dividends or distributions on, or redeem, purchase, acquire, or make a liquidation payment with respect to, any of our capital stock, or make any guarantee payments relating to the foregoing; or

make any payment of principal of or interest or premium, if any, on or repay, purchase or redeem any of our parity securities or any securities that rank junior in interest to the junior subordinated debentures.

Our outstanding junior subordinated debentures contain comparable provisions that will restrict the payment of principal of, and interest on, and the purchase or redemption of, any of the junior subordinated debentures as well as guarantee payments on the guarantee of the junior subordinated debentures if any of the foregoing circumstances occur with respect to those securities.

If any Optional Deferral Period lasts longer than one year, unless required to do so by the Federal Reserve, the limitation on our ability to redeem or repurchase any of our securities that rank pari passu with or junior in interest to any qualifying APM securities, the proceeds of which were used to settle deferred interest during that Optional Deferral Period, will continue until the first anniversary of the date on which all deferred interest has been paid, subject to certain exceptions described in [Description of the Junior Subordinated Debentures](#)

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Option to Defer Interest Payments Certain Limitations During a Deferral Period below.

In addition, the terms of the junior subordinated debentures permit us to make (i) any payment of current or deferred interest on our debt securities or guarantees that rank on a parity with the junior subordinated debentures upon liquidation (parity securities) so long as the payment is made pro rata to the amounts due on parity securities (including the junior subordinated debentures), subject to the limitations described in the last paragraph under Description of the Junior Subordinated Debentures Alternative Payment Mechanism to the extent that they apply, and (ii) any payment of principal or of deferred interest on parity securities that, if not made, would cause us to breach the terms of the instrument governing such parity securities.

Maturity of Junior Subordinated Debentures The junior subordinated debentures will mature on March 15, 2068.

Optional Redemption The Issuer Trust will redeem the trust preferred securities to the extent we redeem the junior subordinated debentures. We may cause a redemption of the trust preferred securities by our election to redeem the junior subordinated debentures, in whole or in part, at any time on or after March 15, 2013, at a redemption price equal to the total liquidation amount of the trust preferred securities to be redeemed plus accumulated and unpaid distributions to the redemption date.

Special Event Redemption We may cause a redemption of the trust preferred securities by our election to redeem the junior subordinated debentures, in whole but not in part, at any time prior to March 15, 2013 at a redemption price equal to (i) 100% of their principal amount if certain changes occur relating to the capital treatment of the trust preferred securities, investment company laws or tax laws or (ii) a make-whole redemption price if certain changes occur relating to the rating agency treatment of the junior subordinated debentures, in each case plus accumulated and unpaid distributions to the redemption date. For a description of the events that would permit a redemption of the junior subordinated debentures prior to March 15, 2013, and the make-whole redemption price, see Description of the Junior Subordinated Debentures Redemption below.

We will be subject to the replacement capital covenant described below if we elect to redeem any or all of the junior subordinated debentures prior to the termination of the replacement capital covenant. In addition, under the current risk-based capital adequacy guidelines of the Federal Reserve applicable to bank holding companies, Federal Reserve approval would be required for the redemption of the junior subordinated debentures.

Replacement Capital Covenant The replacement capital covenant described under Certain Terms of the Replacement Capital Covenant will limit our right to redeem or purchase the junior subordinated debentures prior to March 15, 2048. In the replacement capital covenant, we covenant, for the benefit of

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holders of a designated series of our indebtedness that ranks senior to the junior subordinated debentures, or in certain limited cases holders of a designated series of indebtedness of KeyBank, that neither we nor any of our subsidiaries will redeem, repay or purchase the junior subordinated debentures or the trust preferred securities prior to March 15, 2048 unless during the applicable measurement period we or our subsidiaries have received sufficient proceeds from the sale of certain equity or equity-like securities the terms of which are set forth in the replacement capital covenant. The replacement capital covenant is described in more detail under **Certain Terms of the Replacement Capital Covenant** below.

If an event of default resulting in the acceleration of the junior subordinated debentures occurs, we will not have to comply with the replacement capital covenant. Our covenant in the replacement capital covenant will run only to the benefit of the covered debtholders. It may not be enforced by the holders of the trust preferred securities or the junior subordinated debentures.

The term **repay** in the paragraphs above includes the defeasance by KeyCorp of the junior subordinated debentures, as well as the satisfaction and discharge of its obligations under the indenture.

Liquidation Preference

Upon any dissolution, winding-up or liquidation of the Issuer Trust involving the liquidation of the junior subordinated debentures, the holders of the trust preferred securities will be entitled to receive, out of assets held by the Issuer Trust, subject to the rights of any creditors of the Issuer Trust, the liquidation distribution in cash. The Issuer Trust will be able to make this distribution of cash only if we redeem the junior subordinated debentures.

The Guarantee

We will fully and unconditionally guarantee the payment of all amounts due on the trust preferred securities to the extent the Issuer Trust has funds available for payment of such distributions. The guarantee will be subordinated to our other indebtedness to the extent described below under the caption **Description of the Junior Subordinated Debentures** **Ranking of the Junior Subordinated Debentures and Guarantee**.

We also are obligated to pay most of the expenses and obligations of the Issuer Trust (other than the Issuer Trust's obligations to make payments on the trust preferred securities and common securities, which are covered only by the guarantee).

The guarantee does not cover payments when the Issuer Trust does not have sufficient funds to make payments on the trust preferred securities. In other words, if we do not make a payment on the junior subordinated debentures, the Issuer Trust will not have sufficient funds to make payments on the trust preferred securities, and the guarantee will not obligate us to make those payments on the Issuer Trust's behalf. In addition, our obligations under the guarantee are subordinate to our obligations to other creditors to the same extent as

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the junior subordinated debentures. For more information, see the discussion below under the caption Description of the Guarantee.

Ranking of the Junior Subordinated Debentures and Guarantee

Our payment obligations under the junior subordinated debentures and the guarantee will be unsecured and will rank junior and be subordinated in right of payment and upon liquidation to all of our current and future indebtedness, other than trade accounts payable and accrued liabilities arising in the ordinary course of business; provided, however, that the junior subordinated debentures and the guarantee will rank equally in right of payment, subject to the Alternative Payment Mechanism and provisions described above in this summary under Dividend Stopper, with any Pari Passu Securities. Pari Passu Securities means: (i) indebtedness that, among other things, (a) qualifies as, or is issued to financing vehicles issuing securities that qualify as, Tier 1 capital of KeyCorp at the time of issuance under the applicable capital guidelines of the Federal Reserve and (b) by its terms ranks equally upon liquidation with our 7% Junior Subordinated Debentures due June 15, 2066, our 6.750% Junior Subordinated Debentures due December 15, 2066 and the 8.000% Junior Subordinated Debentures due March 15, 2068 to be issued in connection with this offering; and (ii) guarantees of indebtedness described in clause (i) or securities issued by one or more financing vehicles described in clause (i). Pari Passu Securities does not include our junior subordinated debentures or guarantees issued in connection with our currently outstanding and future traditional trust preferred securities, each of which will rank senior to the trust preferred securities being issued by the Issuer Trust.

As a holding company, our assets primarily consist of the equity securities of our subsidiaries. As a result, the ability of holders of the junior subordinated debentures to benefit from any distribution of assets of any subsidiary upon the liquidation or reorganization of such subsidiary is subordinate to the prior claims of present and future creditors of that subsidiary. The trust preferred securities, the junior subordinated debentures and the guarantee do not limit our or our subsidiaries' ability to incur additional debt, including debt that ranks senior in priority of payment to the junior subordinated debentures and the guarantee. At September 30, 2007, our indebtedness and obligations, on an unconsolidated basis, totaled approximately \$3.5 billion, all of which will rank senior in right of payment and upon liquidation to the junior subordinated debentures. In addition, the junior subordinated debentures will be effectively subordinated to all of our subsidiaries' existing and future indebtedness and other obligations, including, but not limited to, obligations to depositors. At September 30, 2007, our subsidiaries' total deposits and borrowings were approximately \$79.8 billion.

Limitations on Claims in Bankruptcy

In the event of our bankruptcy, insolvency or receivership, a holder of the junior subordinated debentures will only have a claim for deferred and unpaid interest (including compounded interest thereon) to the

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extent such interest (including compounded interest thereon) relates to the earliest two years of the portion of the Optional Deferral Period for which interest has not been paid, as further described under Description of the Junior Subordinated Debentures Limitation on Claims in the Event of Our Bankruptcy, Insolvency or Receivership.

Voting Rights Holders of the trust preferred securities will have only limited voting rights and, except upon the occurrence of certain events described in this prospectus supplement, will not be entitled to vote.

Dissolution of the Issuer Trust and Distribution of the Junior Subordinated Debentures We can dissolve the Issuer Trust at any time, subject to obtaining the prior approval of the Federal Reserve to do so, if such approval is then required.

If the Issuer Trust is dissolved, the Issuer Trust will distribute the junior subordinated debentures to holders of the trust preferred securities and the trust common securities on a proportionate basis.

Use of Proceeds The Issuer Trust will use the proceeds from the offering of the trust preferred securities to purchase the junior subordinated debentures issued by us. We expect to use the net proceeds from the sale of the junior subordinated debentures to the Issuer Trust for general corporate purposes, which may include:

reducing or refinancing existing debt;

repurchasing outstanding trust preferred securities;

investments at the holding company level;

investing in, or extending credit to, our operating subsidiaries;

possible acquisitions or other business combinations; and

share repurchases.

Listing of Trust Preferred Securities We intend to apply to list the trust preferred securities on the New York Stock Exchange and, if approved for listing, expect trading in the trust preferred securities on the New York Stock Exchange to begin within 30 days after the original issue date.

Expected Ratings We expect that the trust preferred securities will be rated A3, BBB and A- by Moody's Investor Services, Standard & Poor's and Fitch Ratings, respectively. None of these securities ratings is a recommendation to buy, sell or hold these securities. Each rating may be subject to revision or withdrawal at any time, and should be evaluated independently of any other rating.

Form of the Trust Preferred Securities

The trust preferred securities will be represented by one or more global securities that will be deposited with and registered in the name of The Depository Trust Company, New York, New York. This means that you will not receive a certificate for your trust preferred securities and the trust preferred securities will not be registered in your name. For more details, see below under the caption "Book-Entry Issuance" in this prospectus supplement.

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U.S. Federal Income Tax Consequences	In connection with the issuance of the trust preferred securities, Squire, Sanders & Dempsey L.L.P., as special tax counsel, will render its opinions to us and the Issuer Trust that, for United States federal income tax purposes, (i) the Issuer Trust will be classified as a grantor trust and not an association taxable as a corporation and (ii) the junior subordinated debentures will be classified as indebtedness (although there is no clear authority on point). These opinions are subject to certain customary conditions. See below under the caption Certain United States Federal Income Tax Consequences in this prospectus supplement.
ERISA Considerations	If you are a fiduciary of a pension, profit-sharing or other employee benefit plan subject to Title 1 of the Employee Retirement Income Security Act of 1974, as amended (ERISA), or section 4975 of the Internal Revenue Code of 1986, as amended (the Code), you should consider the requirements of ERISA and the Code in the context of the plan s particular circumstances and ensure the availability of an applicable exemption before authorizing an investment in the trust preferred securities. See below under the caption ERISA Considerations in this prospectus supplement.
Risk Factors	See below under the caption Risk Factors in this prospectus supplement and the other information in this prospectus supplement and our reports incorporated by reference therein for a discussion of factors you should carefully consider before deciding to invest in the trust preferred securities.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following is our selected audited consolidated financial information for each of the years in the three-year period ended December 31, 2006, and our selected unaudited consolidated financial information for each of the nine-month periods ended September 30, 2007 and 2006. You should read the following information together with our consolidated financial statements and notes thereto incorporated by reference into this prospectus supplement and the accompanying prospectus.

(dollars in millions, except per share amounts)

	Nine Months Ended September 30,		Year Ended December 31,		
	2007 (Unaudited)	2006 (Unaudited)	2006	2005 (Audited)	2004
For the period					
Interest income	\$ 4,197	\$ 3,967	\$ 5,380	\$ 4,383	\$ 3,562
Interest expense	2,138	1,864	2,565	1,727	1,106
Net interest income	2,059	2,103	2,815	2,656	2,456
Provision for loan losses	166	97	150	143	185
Noninterest income	1,741	1,569	2,127	2,067	1,925
Noninterest expense	2,352	2,340	3,149	3,054	2,884
Income from continuing operations before income taxes and cumulative effect of accounting changes	1,282	1,235	1,643		